

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle

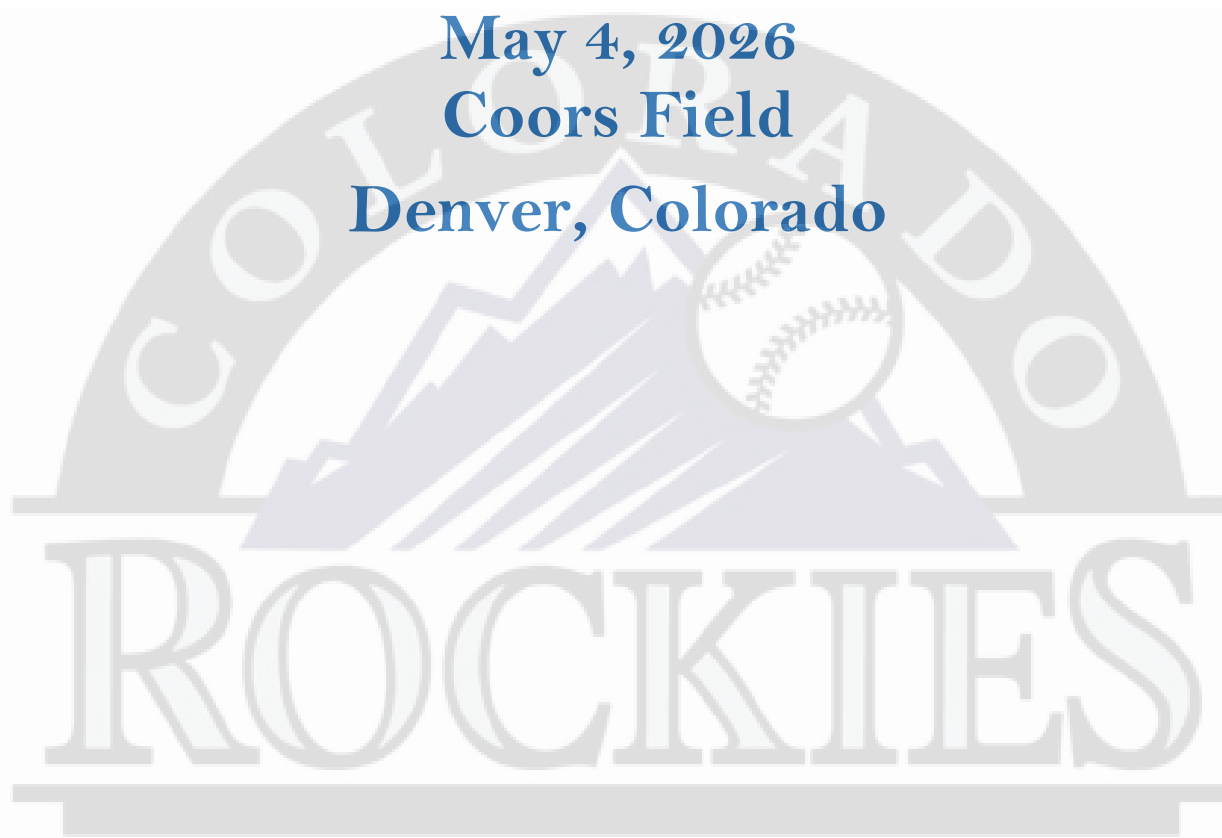


- Trickle Research - Microcap Conference -Spring 2026

May 4, 2026

Coors Field

Denver, Colorado



Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



First and foremost, I would like to thank you for attending, presenting at, and sponsoring the Trickle Research Microcap Conference – Spring 2026. I genuinely appreciate your willingness to come here and spend your time, money or both. Given that the conference is by invitation and as such we all know many of the people in the room personally, we are comfortable saying this event includes many smart, insightful and successful individuals. Having held these conferences for nearly 25 years, I would submit that any time you can assemble this much quality human capital in a single room, good things will happen for those who participate. That *is* my experience, which is one of the reasons I keep doing this.

As you may or may not be aware, our events are a bit unique as far as microcap conferences are concerned. We do single-track in-person conferences, which means the presenters speak in front of all the attendees, and all the attendees see the presentations of all the presenters. While there are advantages and disadvantages to that, it is the approach I prefer for a variety of reasons.

As for my research, I am not sure many of you know how my business plan works and I will start by suggesting it is not a very good one, but I will shed some light on it anyway since it is topical to my conferences. Contrary to what some seem to think, I do not write what is typically referred to as “paid for research”. If I did, I could have stopped doing this and retired a long time ago. Rather, here is my approach.

For a variety of reasons, I hear *a lot* of microcap stories. After I listen, I try to find a few that intrigue me (and that I can understand), then I dig and learn a bit more to try to determine if I think they have a reasonable chance of doing measurably better the next 12, or 24 or 36 months than they did the last 12, or 24 or 36 months. That process eventually leads to me modeling and then initiating coverage of a few of those names. Once I initiate a piece of coverage, I distribute it to my “subscribers”. My subscribers *are you, my conference attendees*, as well as some other investors or interesting people I meet along the way, who I *give* subscriptions to.

I used to sell subscriptions to my research, and I actually sold some, but I quickly learned a few things about selling subscriptions to research. First, it is hard to sell subscriptions for providing information when there is so much “information” out there that is free. Second, it would be easier to *sell* information if my research was always right and the stocks I write always went up, but I can’t, and they don’t. That would be monumental to begin with, but with small early-stage companies it is impossible. And third, when you sell people subscriptions you inevitably end up with some subscribers that you do not want for subscribers. So, I stopped selling subscriptions. Instead, as I said, I give them to people who share my interest in small companies and are willing to share a few hours of their lives with us one or two times a year. Given the investment acumens of the people who attend my conferences, those hours are worth far more to me than any subscription I could reasonably charge.

Once I write the research and distribute it to my proprietary subscribers, I approach the subject issuer with an option. If they pay a fee to attend a conference and present to my subscribers, which in my view provides them with considerable unique value in and of itself, I will allow the distribution of my research to the public at which point, I post it on my site for free access, and they are welcome to distribute it and anything else I write on the company to whomever they would like for the next year. In addition, I am a contributor to three different

research aggregation platforms; FactSet (www.factset.com) S&P Capital IQ (Market Intelligence | S&P Global) and Alpha-Sense (www.alpha-sense.com). These platforms together have several thousand investment professionals as their subscribers. If the research issuers choose to take me up on my offer, I provide access to the research to all of those subscribers as well, if they do not, then I continue to cover the Company, but the research stays proprietary to my subscribers only and no one else can read it.

From another perspective, I estimate that I spend well over 100 hours initiating a piece of coverage (and additional hours providing updates), but if the issuer chooses not to participate in my research platform, I never monetize that work. I do not know many analysts who write research having no idea if they will monetize it. *That*, is why I get a little sideways when people refer to my research as “paid for”.

So, now you know why, when I say things like, “without your support of my platform, I do not have a business” I really mean it. In short, your time is very valuable to both me and to the issuers who present to you, and I cannot thank you enough for sharing it with us. I hope you find the conferences and the research I provide valuable enough to keep coming back. That applies to those of you who are presenting or sponsoring as well. I do not have a business without you either.

Once again, Thank you all for the support!

- *Dave Lavigne*

Introduction to Our Conference Sponsors



Ibex Investors is an investment management firm based in Denver, Colorado, founded in 2003. The firm focuses on alternative investment strategies, particularly in venture capital and hedge funds, with a focus on innovative opportunities. Ibex invests across various stages of a company's lifecycle, from seed to IPO, and is known for its nimble approach and expertise in global markets and under-the-radar opportunities. The firm manages around \$1 billion in assets and has made numerous investments in sectors such as healthcare, technology, and consumer products. We're not a fan of labels, but Ibex Investors is an Alternative Investment Manager with geographic (Israel) and thematic (Mobility) focused venture capital and hedge fund strategies.



Roth Capital Partners is a relationship-driven investment bank focused on serving growth companies and their investors. Our full-service platform provides capital raising, high-impact equity research, macroeconomics, sales and trading, technical insights, derivatives strategies, M&A advisory, and corporate access. Headquartered in Newport Beach, California, Roth is a privately held, employee-owned organization and maintains offices throughout the U.S. For more information, please visit www.roth.com.

Conference Sponsor





Ibex Investors, founded in 2003, is a Denver-based investment firm seeking to invest in niche, underserved, and inefficient markets.

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1. Registration as an investment adviser does not imply that Ibex or any of its executive officers or employees possess a particular skill or training in the investment advisory business or any other business.
2. Assets Under Management is estimated as of August 31, 2025 and includes unfunded commitments of closed-ended Funds.
3. Number of professionals as of August 31, 2025.

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ROTH Transactions 2025 – YTD 2026



<div style="display: flex; justify-content: space-around;"> <div>\$8,800,000 APPLIED DIGITAL FOLLOW-ON PIPE MAY 2025</div> <div>\$8,800,000 U.S. ENERGY CORP. FOLLOW-ON PIPE MAY 2025</div> <div>\$4,298,000 BATTALION COLLABORATION PIPE MAY 2025</div> <div>\$170,000,000 Standex AEROTEK PIPE MAY 2025</div> <div>\$1,075,000,000 AST SpaceMobile CONVERTIBLE SENIOR NOTES OCT 2025</div> </div>											
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Conference Agenda

Trickle Research Microcap Conference - Spring 2026

Company	Symbol	Start Time	End Time	Presenter
Conference Welcome		1:40 PM	1:50 PM	Dave Lavigne - Trickle Research/ Founder & Senior Analyst
Conference Sponsor - IBEX Investors		1:50 PM	2:05 PM	Mike Donnelly - Partner
LGX Energy, Corp.		2:07 PM	2:32 PM	Howard Crosby - Founder & CEO
Sonoma Pharmaceuticals, Inc.		2:34 PM	2:59 PM	Amy Trombly - CEO, President & Director
Tranquil Healthcare		3:01 PM	3:26 PM	Tyler Ehler - CEO
Axil Brands, Inc.		3:30 PM	3:55 PM	Jeff Sasan Toghraie -CEO & Chairman
Break		3:55 PM	4:15 PM	
Conference Sponsor - Roth Capital Partners		4:17 PM	4:27 PM	Jack Terranova - Managing Director, Healthcare Investment Banking
Alvopetro Energy Ltd.		4:29 PM	4:54 PM	Corey Ruttan - CEO, President & Director
Blue Ant Media Corporation		4:56 PM	5:21 PM	Michael MacMillan - Co-Founder, CEO & Director; Robb Chase - CFO & Director
Masters of Trivia, Inc.		5:23 PM	5:48 PM	Dom Einhorn - Founder & CEO
New Horizon Aircraft Ltd.		5:50 PM	6:15 PM	Brian Merker - CFO
Closing Remarks		6:16 PM	6:21 PM	Dave Lavigne - Trickle Research/ Founder & Senior Analyst
Dinner/Drinks/Baseball		6:21 PM	Last Pitch	

LGX Energy Corp.

(Private Company)

Address:

6 1/2 N 2nd Ave
Suite 201
Walla Walla WA 99362

Trickle Research owns shares of LGX Energy.

Company Overview

LGX Energy is an early-stage oil and gas company focused on the development of shallow Devonian oil fields located in southwestern Indiana. In January of 2022 the company acquired 100% of the shares of Adler Energy, which included a small field in Clay County, Indiana with 6 producing wells, and over 400 miles of 2D seismic that was shot over a four county region in the early 2000's.

Since early March, LGX has begun production on two oil wells in the Fritz AMI located in Clay County, Indiana. Without a pump (natural flow), the Fritz 7-30 has sold 12 loads of oil (approx. 175 barrels per load) to a local refinery. The second well, Fritz 2-30, is on a pause because of the large amount of natural gas while the team decides on an option for capture. There are 5 prime new well locations in the Fritz Field, offset to the first 2 wells, to be drilled. 3 of the 5 are at 1600 feet of depth targeting the highest oil charged Jeffersonville pay we are currently producing from. 1 of the 5 is a Carper Sand well location at 1200 feet of depth. We will likely wait to drill a Carper Sand oil well until after drilling the 3 new Jeffersonville wells so we can evaluate the Carper Sand pay across all of the wells. We have one Carper Sand location as an offset to the Fritz 2-30 well where the logs and oil pay looked really good. The Carper Sand porosity can be intermittent across the field, but there could be several more prime Carper Sand locations to drill. The 5th prime location is the Black River Chimney oil prospect (3000 feet deep and just off-structure to south of the Fritz Field). LGX Energy is planning to drill this prospect later this year and will have more details coming on this. There are also lower formations prospective for oil (Trenton, St. Peter and Knox) on the Fritz Field structure (2500' to 4000'). These will be considered for drilling after the prime well locations are drilled.

Aside from the existing production and access to the acquired seismic, the Company believes the area, and by extension the project, has several characteristics that make it particularly attractive in the current environment. For instance, as we will expand upon below, Indiana has historically had periods of robust oil and gas production and they still produce both. As a result, they have entrenched oil fields service providers, as well as adequate gas gathering, storage and transport infrastructure. Moreover, many of the productive areas are in rural/agrarian areas with established roads/access. In addition, the state is generally favorable to the industry and landowner royalties are inexpensive relative to many other productive basins around the country. Further, productive geologic formations are generally shallow which also keeps drilling and completion costs relatively low.

As an adjunct to some of the above noted advantages recognize according to the Indiana Geology and Water Survey, "America's first giant oil field was the Trenton Field of Indiana; gas was discovered there in 1876 in Delaware County". The state of Indiana has produced prolific amounts of oil and gas at times in the past, most of which has been correlated with prevailing oil and gas prices, which is likely related to the notion that Indiana wells typically

do not produce at the levels of wells in more (recently) prolific basins, which have in turn attracted the bulk of the industry's investment capital.

The LGX team includes a handful of industry people who have spent their careers in oil and gas with a mix of disciplines including geology, seismic data interpretation, land acquisition, field operations and others. Moreover, they also spent much of their careers in and/or around the Illinois Basin, and they are quite familiar with the basin and formations therein. Further, the team was also (originally) responsible for the aggregation and development (including the seismic) of LGX's acquisition. Their knowledge of and prior work on the property was the basis for their decision to acquire these particular asset(s).

Trickle Notes

We introduced LGX at our Spring 2022 conference and they presented again at our Fall 2022 conference. In short, we believed the next 6 to 12 months could be transformational for LGX and it has. LGX is currently working with Regiment Securities on a common stock offering.

Why invest with LGX Energy now?

LGX Energy ("LGX") is positioning to be the next big Illinois Basin oil and gas producer driven by the following:

- 1. A 130 well drilling program is planned in a proven oil trend called the Terre Haute Reef Bank, using advanced 3D seismic to develop new oil fields.*
- 2. LGX has invested heavily in identifying with seismic data, over 60 miles of major faults known to be oil productive. LGX is the first company to deploy advanced 3D seismic ahead of drilling wells in this oil trend*
- 3. LGX has proof of concept drilling on 3D confirmed oil prospects for lowering risk in finding large reserve oil deposits. A new 3D seismic field discovered by LGX in 2025 with 2 initial wells, is estimated to have 400,000 barrels of producible oil reserves from just one of several pay zones drilled. This field is the first of several new undeveloped oil fields identified with an initial 8 square miles of 3D seismic acquisitions in Clay County, Indiana.*
- 4. LGX is launching a large leasing, 3D seismic and drilling program targeting multiple large reserve oil formations. The results are expected to build cash flow and producing oil reserves quickly, aggressively growing the value of LGX shares and shareholder value.*
- 5. Across Clay County, Indiana, just one of 6 targeted counties where LGX holds strong, seismic based, drilling prospect inventory, there are 10 formations down to depths of 4000' prospective for large reserve oil production.*
- 6. Large, new reserve discoveries are expected to be common, with great potential to dramatically increase returns to shareholders beyond what is*

We think it is fair to say they have spent the past 36 months checking these boxes and they recently drilled their first (new) well which we assume they will cover in their presentation. Actually, we think they will touch on all of these items, and while we know some of the specifics, those seem to be evolving day by day as well, so we will let them provide that update.



Sonoma Pharmaceuticals, Inc. (Nasdaq: SNOA)

Addresses:

5445 Conestoga Court
Suite 150
Boulder, CO 80301
800 759 9305

<https://sonomapharma.com>

Sonoma Pharmaceuticals Inc (SNOA)

1.0600 +0.0200 (+1.92%) 04/29/26 [NASDAQ]
1.0500 x 1200 1.0600 x 100 POST-MARKET 1.0600 unch (unch) 16:00 ET

QUOTE OVERVIEW for Wed, Apr 29th, 2026

Notes Alerts Watch Help

Day Low	1.0200	Day High	1.1000
Previous Close	1.0400		
Volume	212,662		
Average Volume	403,788		
Weighted Alpha	-71.50		
Relative Strength	26.32 (+0.70)		
5-Day Change	-0.9900 (-48.29%)		
52-Week High	6.9199 (-84.68%)		
52-Week Low	0.8501 (+24.69%)		



Realtime quote and/or trades are not sourced from all markets.

Fundamentals

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Market Capitalization, \$K	1,800	Price/Earnings ttm	0.00
Shares Outstanding, K	1,731	Earnings Per Share ttm	-1.00
Annual Sales, \$	14,290 K	Most Recent Earnings	\$-0.35 on 02/10/26
Annual Income, \$	-3,460 K	Next Earnings Date	06/16/26
EBIT \$	-3 M	Annual Dividend & Yield (Fwd)	0.00 (0.00%)
EBITDA \$	-3 M	Most Recent Dividend	N/A on N/A
60-Month Beta	1.76	SECTOR	Medical
Price/Sales	0.10	INDUSTRY GROUPING:	Medical - Drugs
Price/Cash Flow	N/A		SIC-3841 Surgical & Medical Instruments & Apparatus
Price/Book	0.55		

Tables and Charts from **barchart**

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on Sonoma Pharmaceutical. That research is available at: www.trickleresearch.com

Company Profile

Sonoma Pharmaceuticals is a global scientific healthcare company that pioneered the use of hypochlorous acid (HOCl) in the specialty pharmaceutical sector with over 20 years of experience developing and manufacturing HOCl products. We develop safe and effective solutions that provide fast relief and are free from side effects and other limitations. Our primary focus is developing innovative solutions for dermatological conditions, wound care, eye care, podiatry, animal health care and non-toxic disinfectants. Our products are clinically proven to reduce itch, pain, scarring, and irritation safely and without damaging healthy tissue. We believe our products, which are sold throughout the United States and internationally, have improved outcomes for millions of patients with skin diseases including acne, atopic dermatitis, scarring, infections, itch, pain and harmful inflammatory responses, without a single report of serious adverse effect.

We have 22 U.S. FDA clearances as 510(k) medical devices and extensive worldwide regulatory clearances. We sell products for dermatological and advanced tissue care with a European Conformity marking, or CE, and in January 2025 we received an updated CE certificate under the new EU Medical Devices Regulation covering all of our commercialized products in Europe. We have a pharmaceutical-grade manufacturing facility in Guadalajara, Mexico, and a robust and diverse international partner network selling into over 55 countries. Our core strategy is to work with partners both in the United States and around the world to market and distribute our products, and in some cases we also market and sell our own direct-to-consumer and office dispense products.

Our core market differentiation is based on being the leading developer and producer of stabilized hypochlorous acid, or HOCl, solutions. We have been in business for over 20 years, and in that time, we have developed significant scientific knowledge of how best to develop and manufacture HOCl products, backed by decades of studies and data collection. HOCl is known to be among the safest and most-effective ways to relieve itch, inflammation and burns while stimulating natural healing through increased oxygenation and eliminating persistent microorganisms and biofilms. There are currently over 100 research articles and case and clinical studies showcasing both the efficacy and safety of our Microcyn® technology.

“Hypochlorous acid is one of the most effective known biocides. The chemical structure is HOCl. It is produced by the human immune system to kill invasive organisms and fight infection. White blood cells in the human immune system produce hypochlorous acid through the myeloperoxidase-mediated peroxidation of chloride ions. White blood cells release this natural oxidant to fight invading pathogens...When a wound breaks human skin, it creates a gateway for harmful pathogens to invade human cells. Neutrophils, which are a type of white blood cell, travel in the blood to the site of the wound where the pathogens are invading. When an invading pathogen or infection threatens a human cell, the body's immune system responds by destroying the pathogen before it can harm the cell. The invading pathogens are engulfed by white blood cells through a process called phagocytosis. Once engulfed, the white blood cell produces an oxidant, hypochlorous acid. Hypochlorous Acid is a biocide and kills the microbial pathogen within milliseconds of contact. This antimicrobial process is called the Oxidative Burst Pathway.

To edify, HOCl is a KNOWN pathogen killer. Specifically, Sonoma's HOCl products have been proven effective against MRSA, Salmonella, Norovirus, Poliovirus, COVID-19 and other emerging pathogens including Ebola virus, Mpox, and SARS-CoV- as well as being a known fungicide. Additionally, while HOCl is an effective pathogen killer, it is highly safe for humans, including non-irritating to skin or even mucous areas like the eyes and the nose. That said, HOCl can be easily produced via the electrolysis of salt water. However, it is inherently unstable, so it can be created easily, but within a short period of time (depending on the environment, hours or maybe a few days), it turns back into salt water. In short, Sonoma's proprietary process creates HOCl that is shelf stable *for years* as opposed to days, which allows them to commercialize it and provides a form that people can from a practical perspective, use. In our opinion, there are *hundreds of places* where HOCl can/should be used that it is not, and we think much of that stems from a lack of education about the effectiveness and safety of HOCl and/or a lack of education regarding the availability of a stable version. If the Company can continue to “educate” we think it could result in transformative opportunities for Sonoma.

Trickle Notes

We have been covering Sonoma for nearly three years now and we have spent much of that period expecting them to break out in terms of revenues and ultimately earnings. That has proven more difficult than we anticipated, and there are several reasons for that, none of which were particularly unseen. Rather, looking back, we think the error in our analysis has been in misjudging the cadence required to get their product 1) in front of larger more entrenched distribution partners, 2) into agreements involving those larger more entrenched distribution partners, and 3) onto the platforms (and in some cases integrated into the products) of those distributors and ultimately generating sales from them. We submit, the cadence remains elusive, but they have made a handful of releases over the past few months, some of which have already translated into commercial traction, that are beginning to signal sustainable momentum toward positive cash flow and earnings that we believe would ultimately rerate the shares and provide a basis for better intrinsic valuations.

Here are some highlights:

- *August 13, 2025 - Sonoma Pharmaceuticals, Inc. (Nasdaq:SNOA), today announced the launch of its HOCl-based diaper rash product for infants and children into large retailers in the United States. The antimicrobial hydrogel is being marketed and sold through Sonoma's U.S.-based distribution partner. The diaper rash product is currently carried in **3,600 Walmart stores, Amazon.com, and certain large grocery chains**. This product is market under the A&D Ointment brand which includes several established diaper rash/skin irritation products.*
- *October 7, 2025 - Sonoma Pharmaceuticals, Inc. today announced that it has successfully registered its manufacturing facility and listed its Microcyn-based facial spray under the FDA's Modernization of Cosmetics Regulation Act of 2022 (MoCRA). The MoCRA registration expands Sonoma's regulatory footprint, **enabling the Company to manufacture and commercialize Microcyn technology products as cosmetics in the United States**. Sonoma's manufacturing facility is already FDA-registered as a medical device establishment, supporting Sonoma's portfolio of FDA 510(k)-cleared products across wound care, dermatology, eye care, podiatry, and animal health. The MoCRA registration builds on this foundation and provides Sonoma with increased access to the rapidly growing U.S. cosmetics and dermatology consumer markets. We believe this achievement provides the Company greater access into the U.S cosmetic market.*
- *October 14, 2025 Sonoma Pharmaceuticals, Inc. today announced the launch of a new HOCl wound cleanser manufactured by Sonoma for Medline Industries, LP. The product will be distributed by Medline into hospital systems, home healthcare and other healthcare channels across the United States. The collaboration between Sonoma and Medline, initiated in 2024, combines Sonoma's expertise in developing safe and effective HOCl-based solutions with Medline's extensive hospital and healthcare distribution network. The new product provides clinicians with an advanced wound cleansing solution designed to promote healing and reduce infection risk without damaging healthy tissue. To edify, Medline is a major U.S hospital distributor. Further, we believe HOCl-based solutions provide a superior alternative for hospital/surgery center procedures that are currently addressed with saline (surgical irrigation and/or wound lavage). We believe success in this endeavor would be transformational for Sonoma. We covered this a bit on our most recent update, but this launch has been in the works for some time now, but as we learned along the way, getting a new product from start to hospital through Medline is a laborious and time consuming process, in part because it requires coordinating reimbursement coding an a host of other procedures. We believe they are now well into that timeline.*
- *March 18, 2026 - Sonoma Pharmaceuticals, Inc. today announced the launch of Aquanil® AD, a hypochlorous acid based dermatology product line for sensitive skin, developed exclusively for Persōn & Covey, Inc. for distribution through its established over-the-counter dermatology channels in the United States. The Aquanil AD product line includes Aquanil AD Repair Mist, a soothing spray for irritated or damaged skin; Aquanil AD Recovery Gel, designed to help reduce the appearance of scars; and Aquanil*



Tranquil Healthcare (Private Company)

Address:

18200 Von Karman Ave.
Suite 850
Irvine, CA 92612
<https://tranquil.healthcare/>

Company Overview

Tranquil Healthcare is a private company seeking to finance the buildout and expansion of Transcranial Magnetic Stimulation (“TMS”) clinics nationwide. Rather than operating the clinics directly, Tranquil’s model is to provide capital and advisory support to third-party operators in exchange for interest income, consulting fees, and participation fees tied to clinic performance.

Tranquil’s experienced leadership team combines healthcare, capital markets, and business development expertise with a track record of execution, positioning Tranquil to participate in the growing demand for mental health treatment infrastructure across the United States.

TMS is a non-invasive neuromodulation therapy used primarily to treat mental health disorders, particularly in patients who have not responded adequately to conventional pharmacologic treatments. The therapy uses magnetic pulses to stimulate targeted regions of the brain associated with mood regulation. Since receiving FDA regulatory clearance in the United States in 2008 for treatment-resistant depression, TMS has become an increasingly accepted clinical intervention, with additional indications approved in subsequent years.

In the United States, demand for TMS is driven by the large prevalence of major depressive disorder and the significant proportion of patients who do not respond to medication. Approximately 21 million adults experience at least one major depressive episode each year, and roughly one-third of patients with depression do not achieve adequate relief from standard antidepressant therapy. This treatment-resistant population forms the core clinical market for TMS therapy.

From an investment perspective, TMS treatment centers represent a growing segment within outpatient behavioral healthcare services. Clinics typically generate revenue through repeated treatment sessions over several weeks, creating recurring revenue streams once equipment and trained staff are in place. The industry remains fragmented, with many clinics operated by independent psychiatric practices, suggesting potential opportunities for consolidation or regional platform development. Tranquil believes that by providing financing solutions and operational advisory support, the Company will be able to enhance the operational performance of Clinics and improve the likelihood of generating greater returns on a risk-adjusted basis.

Clinical Rationale

In depression, the fronto-limbic network can become underactive or dysregulated. Repetitive stimulation at clinically validated frequencies helps “reset” these circuits, improving connectivity and neuroplasticity over time.

The technology's gentle pulses are just strong enough to force brain neurons to fire, thus stimulating parts of the brain with low activity. By stimulating areas of the brain associated with mood regulation and encouraging the neurons to fire, TMS can help reset the brain and help it shift back to healthier neurological patterns.

Unlike antidepressant medications, TMS does not involve systemic drug exposure and as a result is not associated with common medication-related side effects. This is because TMS works directly on the neural pathways responsible for mood regulation. Below are key datapoints to reference for TMS:

- ***Non-invasive, no anesthesia:*** Patients remain awake during treatment sessions; a treatment session typically lasts 3–20 minutes depending on protocol.
- ***Traditional treatment cycle:*** Typically about five 20-30 minute sessions/week for 4–6 weeks, followed by a short taper (customized to the individual).
- ***Accelerated treatment cycle (supported by additional FDA clearance in 2026):*** Typically five 10 minute sessions per day for six days and then eight treatment sessions (two per week) over the next four weeks.
- ***Side effects:*** Most often mild scalp discomfort or a transient headache early in the course; no systemic side effects (no weight gain, sexual side effects, or sedation).

Trickle Notes

We are new to the Tranquil story, so we're still learning ourselves, but our due diligence to this point has identified a handful of points that we think may fortify the opportunity, so we will try to illuminate those.

Tranquil is not planning on operating anything. Rather, their business is providing capital to (potential) TMS clinics. However, based on the way the investment has been structured, investors may benefit from a fixed return, while also maintaining a stake in the success of the business in the form of a portion of each clinic's EBITDA, and additionally, 10% of the proceeds of any future clinic sale (divestiture). We think that provides investors with a stated return, with added potential upside based on the success of the funded clinics. That noted, the success of these clinics will drive the value of the investment, which by extension, will be driven by some of our other observations.

While Tranquil will not be operating any of these clinics, they have attempted to align themselves with others who have demonstrated success operating TMS clinics. Their first operating partner is an organization called DGR Health Services, LLC. In short DGR's founders have previously successfully developed, operated and sold 30 TMS clinics. As we understand it, in connection with those sales, the principals were bound by non-compete agreements that recently expired, so they have been eager to enter the market again. Tranquil's goal is to raise the capital necessary to be the capital engine behind that strategy. That said, Tranquil may seek other potential operators, but we believe the current offering aligns closely with DGR's appetite of approximately 40 clinics. From our perspective, this relationship is one of the story's primary strengths.

There are some nuances within the TMS space that are important to understand. For instance, there are several medical conditions that TMS has been clinically proven to help mitigate and therefore have gained FDA approval (and subsequent reimbursement codes) for treatment of. These currently include depression, obsessive compulsive disorder ("OCD") and smoking addiction, although that list is larger with respect to approvals in other international markets. Recognize that while FDA approval allows practitioners to prescribe the procedures, it also provides a pathway to reimbursement from major payors (Medicare, Medicaid and private insurance). To that end, commercial success in healthcare is very difficult without applicable reimbursement codes. Further, as we alluded to, there are other conditions that TMS has demonstrated success in treating, and these include autism, post-traumatic stress disorder ("PTSD"), anxiety, traumatic brain injury ("TBI"), bipolar disorder, chronic pain and others, some of which are approved for treatment in the EU. As we understand it, some of these are the subject of investigational clinical endeavors aimed at receiving specific FDA clearances and ultimately reimbursement. For example, as one can

imagine, there are people seeking TMS treatments for their autistic children despite the out-of-pocket expense, but clearly, an FDA approval could lead to a reimbursement code that would make the treatment accessible to millions of additional patients. That sort of event, which we think is more likely to happen at some point than not, would likely provide a new layer of business for these clinics. In the meantime, some of these are also being treated with TMS on an “off-label” basis, which practitioners are allowed to do, but patients must pay for out-of-pocket. Obviously, that impacts broad commercial acceptance. However, today TMS clinics *do treat* patients with some of these conditions, which provides some additional addressable market breadth.

The above market nuances noted, our view of the TMS opportunity in general (and the Tranquil opportunity by extension) is that the ability of TMS to treat a host of conditions is not well understood and, as such, not well adopted. We would venture to guess that many (millions) who suffer from acute depression are not aware that a treatment that could put their disease into functional remission, with no side effects and no life-long treatment requirements, even exists. We would say the same about autism and several of the other maladies TMS can successfully treat. There are likely a variety of reasons for this disconnect, but generally speaking, we think there are evolving efforts afoot that could help drive awareness, adoption and demand, and on a very simple level, that includes accessibility to more clinics able to administer TMS (and frankly the *marketing* that goes with it). Importantly, part of the success of any medical treatment is marketing, particularly direct-to-consumer marketing efforts. If Tranquil succeeds, there is the potential to contribute to increased TMS utilization through greater patient awareness.

Aside from the healthcare angles, there is one additional element to the Tranquil story that deserves some ink, and that is related to the structure of their capital raise. As they will cover in their presentation, the high-level is that an investor will receive an 8% annual return, a pro rata share of each clinic’s EBITDA, and a portion of the proceeds if the clinic(s) are sold. However, beyond that, the Company has also engaged a platform that may allow investors to sell their investment even though the underlying security is not listed on any public exchange. That platform is being provided by a company called T7X (www.t7x.io/), which lists its mission as “*democratizing access to real-world assets through cutting-edge blockchain and tokenization technology, creating liquidity, transparency, and opportunity for all*”. Briefly, T7X is technically an Alternative Trading System (ATS) that will act as an exchange where one could trade the tokens that will represent the investment in Tranquil. T7X is in the process of getting its ATS license so that Tranquil and other companies can tokenize their securities and have them trade on the platform. We think T7X provides an interesting new approach to capital formation for small emerging companies that Tranquil is attempting to leverage.



AXIL Brands, Inc.

(NYSE/American: AXIL)

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Axil Brands Inc (AXIL)

6.89 +0.14 (+2.07%) 04/29/26 [NYSE Arca]
6.25 x 100 6.62 x 100 POST-MARKET **6.46 -0.43 (-6.24%)** 18:15 ET

QUOTE OVERVIEW for Wed, Apr 29th, 2026

NOTES ALERTS TRADES HELP

Day Low 6.25 Day High 7.45
Open 7.00

Previous Close	6.75
Volume	6,735,735
Average Volume	345,752
Weighted Alpha	-39.27
Relative Strength	51.26 (+4.84)
5-Day Change	-0.04 (-0.58%)
52-Week High	10.25 (-32.78%)
52-Week Low	4.28 (+60.98%)



Realtime quote and/or trades are not sourced from all markets.

Fundamentals

See More

Market Capitalization, \$K	46,019	Price/Earnings ttm	56.33
Shares Outstanding, K	6,818	Earnings Per Share ttm	0.12
Annual Sales, \$	26,260 K	Most Recent Earnings	\$0.02 on 04/08/26
Annual Income, \$	850 K	Next Earnings Date	08/20/26
EBIT \$	2 M	Annual Dividend & Yield (Fwd)	0.00 (0.00%)
EBITDA \$	2 M	Most Recent Dividend	N/A on N/A
60-Month Beta	0.58	SECTOR	Consumer Staples
Price/Sales	1.76	INDUSTRY GROUPING:	Consumer Prdts - Misc Staple
Price/Cash Flow	44.80		SIC-2844 Perfumes, Cosmetics & Other Toilet Preparati
Price/Book	4.01		

Tables and Charts from **barchart**

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on Axil Brands. That research is available at: www.trickleresearch.com

Company Profile

AXIL is engaged in the manufacturing, marketing, sale, and distribution of innovative hearing and audio enhancement and protection products, as well as professional-grade hair and skin care products under various trademarks and brands. Previously, on June 16, 2022, the Company acquired substantially all of the assets of AXIL & Associated Brands Corp. (“A&A”), a leader in hearing and audio enhancement and protection, which marked our initial entry into the hearing technology market. On February 14, 2024, the Company changed its name from “Reviv3 Procure Company” to “AXIL Brands, Inc.” to better reflect the breadth of our operations. On May 5, 2025, the Company incorporated a new wholly owned subsidiary, Sharper Vision Marketing Inc., which will offer marketing services, in an effort to capitalize on its internal marketing expertise and convert a historical cost center into a strategic advantage.

Following the A&A acquisition, we conduct our business primarily through two operating segments: hearing enhancement and protection, and hair and skin care. We concentrate on attracting new customers and retaining existing customers to increase our total revenue. For the fiscal year ended May 31, 2025, the hearing enhancement and protection segment and the hair and skin care segment accounted for approximately 94% and 6% of our revenue, respectively. Our newly incorporated subsidiary established on May 5, 2025, relating to marketing services, did not have any material activity for the year ended May 31, 2025.

The Company's strategy centers on driving growth by expanding market share within existing channels and developing new ones through both online and traditional platforms. The Company's primary focus is optimizing its e-commerce strategies, building sales teams to meet the needs of distribution channels, and enhancing value through strategic partnerships.

The Company's innovation strategy continues to prioritize technological improvements in the hearing enhancement and protection sector. The Company is actively evaluating opportunities to expand into adjacent verticals that leverage its existing consumer-facing capabilities. As part of this strategy, on May 5, 2025, AXIL established Sharper Vision Marketing Inc., a marketing services subsidiary to internalize a function that has historically represented a significant operating expense. This move is intended to allow the Company to both optimize its internal marketing efficiency and explore revenue opportunities by offering these services to third-party clients. AXIL plans to continue to prioritize investments that strengthen its core hearing protection and personal care businesses while strategically expanding into service-based revenue streams.

- Hearing Enhancement and Protection Segment

-

AXIL designs, manufactures, markets, and distributes advanced hearing enhancement and protection products for a wide range of applications and industries. Our product portfolio includes earplugs, earmuffs, earbuds, and outdoor speakers, many of which incorporate Bluetooth and wireless audio technologies. These products serve consumers in sporting goods, tactical, industrial, and recreational markets, as well as military, law enforcement, and federal agencies.

We currently offer 25 products across 46 stock keeping units (SKUs), with plans to expand the line. Product development is guided by consumer preferences and brand alignment, supported by third-party design services. Sales are primarily direct-to-consumer through our website (www.goAXIL.com), as well as through third-party e-commerce platforms, dealers, and national retail chains.

Trickle Notes

We initiated coverage of AXIL about 3 months ago. There are some copies of that initiation at the conference registration table. Here are some brief observations from/around that initiation and the opportunity as we see it.



Alvopetro Energy Ltd. (TSXV:ALV.V; OTC:ALVOF)

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Alvopetro Energy Ltd (ALVOF)

6.4000 +0.0544 (+0.86%) 04/29/26 [OTC US]

QUOTE OVERVIEW for Wed, Apr 29th, 2026

Day Low	6.3500	Day High	6.4660
Open	6.3500		
Previous Close	6.3456		
Volume	17,500		
Average Volume	28,170		
Weighted Alpha	+63.53		
Relative Strength	52.91 (+1.55)		
5-Day Change	+0.4010 (+6.68%)		
52-Week High	7.9700 (-19.70%)		
52-Week Low	3.7500 (+70.67%)		



Fundamentals

[See More](#)

Market Capitalization, \$K	234,743	Price/Earnings ttm	10.44
Shares Outstanding, K	36,993	Earnings Per Share ttm	0.61
Annual Sales, \$	55,890 K	Most Recent Earnings	\$0.15 on 03/17/26
Annual Income, \$	23,100 K	Next Earnings Date	05/06/26 [--]
EBIT \$	42 M	Annual Dividend & Yield (Fwd)	0.48 (7.54%)
EBITDA \$	55 M	Most Recent Dividend	0.120 on 03/31/26
60-Month Beta	-0.09	SECTOR	Oils-Energy
Price/Sales	4.07	INDUSTRY GROUPING	Other Alt Energy
Price/Cash Flow	6.49		
Price/Book	2.45		

Tables and Charts from **barchart**

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on Alvopetro. That research is available at: www.trickleresearch.com

Company Profile

Alvopetro is engaged in the exploration for and the acquisition, development and production of hydrocarbons in Brazil and Canada. Alvopetro is deploying a balanced capital allocation model where we seek to reinvest roughly half our cash flows into organic growth opportunities and return the other half to stakeholders. Alvopetro's organic growth strategy is to focus on the best combinations of geologic prospectivity and fiscal regime. Alvopetro is balancing capital investment opportunities in Canada and Brazil where we are building off the strength of our Caburé and Murucututu natural gas fields and the related strategic midstream infrastructure.

Alvopetro is a small-cap upstream company that has transitioned into a more balanced, cash-flow-driven model, anchored by a high-margin natural gas platform in Brazil and an increasingly relevant oil growth leg in Canada. The core operations sit in the Recôncavo Basin in Bahia, where the company operates the Caburé field (a unitized, jointly owned asset providing stable base production) and the 100%-owned Murucututu field (the primary organic growth driver). These Brazilian assets are tied together through owned infrastructure, pipelines and processing, which along with a defined sales agreement with its customer Bahiagás, allows Alvopetro to capture favorable pricing and generate strong, predictable margins.

What is becoming more additive, and is worth emphasizing, is the role of the Canadian assets. While a relatively new addition, the Saskatchewan heavy oil operations are evolving into a more meaningful second operating unit. While still smaller than Brazil, Canada offers a different kind of value: shorter-cycle development, lower upfront capital intensity, and a more repeatable drilling model. In contrast to Brazil's infrastructure-backed, contract-driven gas business, Canada provides flexibility, that is, capital can be deployed or pulled back quickly depending on market conditions, particularly oil prices. That optionality gives management another lever, which becomes increasingly important as the company scales.

From a production standpoint, Alvopetro remains predominantly natural gas, with volumes reported in MMcf/d and combined output expressed in boe/d (using the standard 6:1 conversion). Total production sits around ~3,000 boe/d, with Brazil accounting for the majority of volumes and cash flow. However, Canada is gradually increasing its share of production and has the potential to grow into a more material contributor over time, particularly if development accelerates.

Financially, the company is generating steady revenues and strong operating netbacks, driven largely by its Brazilian gas pricing structure. The model is now clearly defined: a high-margin Brazilian base business generating consistent cash flow, paired with a Canadian oil segment that introduces growth flexibility and incremental scale. Succinctly, this is no longer a single-asset story as it is evolving into a multiproduction platform including new gas production from Murucututu in Brazil and new oil production from Canada.

Trickle Notes

Alvopetro has been a coverage name since 2018 and a regular presenter at our past conferences. Further, we think it is safe to say that we have probably provided a greater volume of research on Alvopetro than any other name we cover, so it requires no introduction for many of our attendees. We would also add that we currently have an allocation of 8 (out of 10) on the name, which is also not an allocation we typically invoke. Moreover, on a more personal note, I (Dave Lavigne) currently own shares of Alvopetro, which most of my subscribers and conference attendees will recognize is something I rarely do. To edify, I am frequently asked if I own the stocks I write. To that end, I realized a long time ago that one of the best ways to avoid the crosshairs of the regulators is to **not own** the companies I write, and over the years I have been quite diligent about sticking to that mantra. *However*, in October (2025) as the stock started retracing again in the face of what I viewed as a clear setup to improving fundamentals on multiple fronts, I couldn't take it anymore. From a research perspective, and as I alluded to above, I had already pushed the research allocation near the limit, so breaking my own rule and buying the shares in my own account was my last layer of conviction. I remain convicted to that end. As I suspect the presentation will continue to



Blue Ant Media Corp.

(OTC:BAMIF; TSX:BAMI.TO)

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Blue Ant Media Corporation (BAMI.TO)

6.18 -0.30 (-4.63%) 04/29/26 [TSX]

QUOTE OVERVIEW for Wed, Apr 29th, 2026

Day Low	6.16	Day High	6.56
Previous Close	6.48	Open	6.56
Volume	29,791		
Average Volume	33,864		
Weighted Alpha	-34.09		
Relative Strength	44.23 (-5.44)		
5-Day Change	-0.97 (-13.57%)		
52-Week High	9.15 (-32.46%)		
52-Week Low	5.40 (+14.44%)		



Fundamentals

[See More](#)

Market Capitalization, \$K	179,728	Price/Earnings ttm	41.64
Shares Outstanding, K	27,736	Earnings Per Share ttm	0.16
Annual Sales, \$	203,955 K	Most Recent Earnings	-\$0.23 on 04/14/26
Annual Income, \$	13,466 K	Next Earnings Date	N/A
EBIT \$	N/A	Annual Dividend & Yield (Fwd)	N/A (0.00%)
EBITDA \$	N/A	Most Recent Dividend	N/A on N/A
60-Month Beta	N/A	SECTOR	Transportation
Price/Sales	0.64	INDUSTRY GROUPING:	
Price/Cash Flow	34.16	SIC-7822 Services-Motion Picture & Video Tape Distrib	
Price/Book	0.64	TSX Entertainment	

Tables and Charts from **barchart**

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on Blue Ant Media. That research is available at: www.trickleresearch.com

Company Profile

Blue Ant Media is an international streamer, production studio, and rights-management business. The company operates a diverse portfolio of free streaming and pay TV channels internationally, including Love Nature, Cottage Life, Smithsonian Channel Canada, BBC Earth Canada, HauntTV, Homeful, and Love Pets, as well as the global SVOD service MagellanTV. Its studio business produces and distributes a wide range of premium content across key genres for streaming and broadcast platforms worldwide. Blue Ant Media is headquartered in Toronto, with a presence in Los Angeles, New York, Miami, Singapore, London, Washington, Sydney, Halifax, and Ottawa.

Currently, the Company operates 3 reportable segments:

- *Global channels and streaming which includes various channel brands excluding the company's Canadian pay TV channels, delivered on multiple platforms including FAST, SVOD, AVOD, cable TV, YouTube and social media. It also includes the Company's smart TV advertising sales business; Media Pulse.*
- *Production and Distribution (operated under the name Blue Ant Studios and Blue Ant Rights), which includes a production business creating video content in multiple genres, including unscripted, animation reality competition and scripted and a distribution business that monetizes Blue Ant's content as well as content of third party producers through licensing to other broadcasters and streamers around the world.*
- *Canadian Media, which includes both the Company's 7 Canadian pay TV channels, that deliver both advertising and subscription revenue as well as its 11 live consumer show events in various categories including home design, renovations, cottage living and parenting which are focused on selling exhibit space to business and tickets to attendees and it's Cottage Life publishing business.*

An award-winning international production and rights management business, Blue Ant Studios' diverse slate spans premium factual and high-impact documentaries, competition and entertainment formats, lifestyle, kids, youth and family, comedy, drama and animation, for broadcasters and streamers throughout the world. A division of Blue Ant Media (TSX: BAMI), the Studio encompasses Blue Ant Studios Productions, Insight Productions, Atomic Cartoons, and Jam Filled Entertainment. Its award-winning slate includes iconic, fan-favourite shows such as Blown Away, Canada's Drag Race, Kim's Convenience, Mysteries From Above, Davey and Jonesie's Locker, Gary & His Demons, Race Against the Tide, Top Chef Canada, Northwoods Survival, The Great Canadian Baking Show and Amazing Race Canada.

Blue Ant management has deep roots in the entertainment/media industry, which includes the operation of Blue Ant for the past 15 years. Our enthusiasm for the enterprise stems in part from that history. As we will also illuminate, the Company has demonstrated an ability to identify and integrate strategic acquisition/combinations that we think have proven synergistic. To that end, the Company recently completed a major acquisition that we believe may prove to be highly additive. Specifically, that acquisition represents the genesis of our original due diligence into Blue Ant.

On January 28, 2026, Blue Ant completed the acquisition of Thunderbird Entertainment Group Inc. (TSXV: TBRD) (OTCQX: THBRF). In short, we were initially introduced to the *Thunderbird* story by our friends at Bristol IR ([Investor Relations Firm Canada - Bristol Capital](#)), so we were looking into that name when the acquisition discussion became public. This research is in part an extension of that original due diligence and our expectation is that the combination should create marked synergies. Aside from Thunderbird, Blue Ant has completed some additional acquisitions that have brought them to their current posture. Our view is that these collective pieces, combined with management's noted experiences, relationships and aptitudes in the industry, may create an extraordinary opportunity for valuation expansion from current levels.

Trickle Notes

We initiated our coverage of Blue Ant on 03/31/26. Hard copies of that initiation are available on the conference registration table, as well as on our website: www.trickleresearch.com.



Masters of Trivia, Inc.

(Private Company)

Address:

110 Cibolo Branch Dr.
Boerne, TX 78006

<https://mastersoftrivia.com/>

Company Overview

Masters of Trivia (“MOT”) is the brainchild of Dom Einhorn, a lifelong quiz and trivia fanatic. In his younger years, Dom was a contestant on multiple trivia and quiz shows.

In the Spring of 2005, Dom created Masters of Trivia the first iteration of Masters of Trivia before getting side tracked by other business ventures. But, in 2023, the itch came back and Dom and his team decided to reboot the project with the ambitious goal of attempting to build the largest casual trivia and quiz game in existence today.

*As part of that evolution, Dom created the MOT utility token, now **at a \$2.6 Billion+ market cap**, proving the scalability of tokenized ecosystems. Founder of Intelligent Games and investor in 20+ ventures, Dom brings 25+ years of startup success and deep expertise in tokenomics and customer acquisition marketing to drive measurable growth in Web3. As the founder of Masters of Trivia, he leads a globally distributed team building a tokenized edtech platform where users earn rewards through knowledge. Our platform is powered by the MOT utility token, which is currently live on decentralized exchanges. His work centers around the idea that knowledge has value—and should be rewarded. Masters of Trivia sits at the crossroads of learning, engagement, and tokenized incentives, enabling scalable user participation through smart gamification.*

Masters of Trivia's core mission is “to educate while entertaining.” Our slogan is “Knowledge Gamified”” and not “Gamified Knowledge” for good reason: we aim to educate and inform first and foremost. But we also know that most people need to be deeply engaged in the learning process. Hence, we added a heavy dose of entertainment and incentives to the mix. The industry term that describes this best is “gamification.”

One of our core priorities, from the very start, was to build a truly global platform, one that can be accessed from any region in the world, whether from a desktop running on a gigabit fiber connection or from a low bandwidth device in the middle of the Sahara desert.

Our ultimate goal is to bring our games to the masses, in any language and on any topic. And we look forward to onboarding at least 1 billion budding trivia masters over the next few years!

The Masters of Trivia ecosystem is powered by The MOT Token enabling specific actions such as accessing premium trivia content, participating in special quiz contests, earning rewards, purchasing custom MOT merchandise, and unlocking exclusive platform features. Its primary purpose is to serve as a means of exchange and engagement within a dynamic trivia and gaming community, rather than as an investment tool. As the presentation will demonstrate, while the MOT Token will provide a substantial value driver for associated investors, it is not a necessary component to the underlying economic value of the business. That is, the expectation is that the MOT ecosystem will generate multiple sources of traditional revenue and cashflow that (beyond the underlying value of its ownership in MOT Tokens) will drive valuation.

Since its reboot in 2023, (although the first game was only launched about 12 months ago) MOT has achieved over 700,000 app downloads and over 4 million games played through 300,000 active users in 196 countries. They are just getting started.

Trickle Notes

Dom/MOT came onto my radar in January (2026) when my good friend Leigh Severance asked me to speak with Dom about MOT. Just to segue for a moment, many of our attendees know this and they know him, but Leigh is a long time microcap investor, certainly one of the best I know (and I know a lot of them), and as such I have considered him a mentor for the past 20+ years so when he asks me to look at something, I look at it...enter Dom. When I spoke with Dom in January, he reminded me that our initial contact was in 2014. I place a lot of value on relationships, especially those with long legs, so I was happy to reengage.

The above noted, there is much to unpack here, and I cannot possibly do it justice, but I will hit a few highpoints to try to provide a reasonable preface to Dom's presentation. Hopefully between the two of us we can delineate the opportunity.

At its core, Masters of Trivia is an online trivia game. People download the app, and they take quizzes on any number of topics (we will revisit that), and they can compete (via the platform) with others all over the world, regardless of the language they speak, which is another value attribute of the platform. While it is free to participate in the app, some functions require that participants purchase utility tokens ("MOT Tokens") that allow them access to premium levels to play/compete, ultimately in tournaments with prizes etc. For instance, people might engage in a quiz about major league baseball where the winner gets season tickets to their favorite team. The purchase of those tokens represents a revenue stream for MOT, while at the same time creating a market for the tokens, that in turn creates its own value center for MOT and its associated entities. That value is the number referenced above; "...the MOT utility token, now **at a \$2.6 Billion+ market cap...**". To be clear, we are not suggesting this value is particularly relevant, but to reiterate, the tokens themselves will likely provide measurable value to investors in the upcoming RegD offering and subsequent RegA offering beyond the traditional economic metrics they are also commanding (ie: revenues and cashflow). That brings us to the revenues and cashflow.

At its core, MOT is designed (among other things we will let Dom discuss) to provide advertisers with a better way to identify customers to advertise to. Today, if a consumer is watching an ad supported program on Netflix, and the advertiser is selling auto insurance, there is really no way for the advertiser to know if any of those watching are actually in the market for auto insurance. In effect, they rely on the notion that some portion of those will need auto insurance, so if the program has enough people watching some portion may inquire, and thereafter an even smaller portion will become a customer. Advertising in that regard is priced based on how many people are watching with the realization that only some small (loosely) defined portion will become a customer. MOT believes they have an enhancement to that process by driving players of their games towards advertisers selling products that may correlate with the subjects of those games. For example, if they have 1,000 people participating in a Quiz on the most popular dog breeds, those participants might be asked post quiz, if they would like a discount coupon for a particular pet product. In that case, the advertiser knows that all 1,000 players likely have some interest in dogs. Would an advertiser rather pay for that ad, or an ad on a FAST channel that, via the law of large numbers, hopes to run into 1,000 dog enthusiasts? As an extension, "what if" the advertiser could design their own quiz to help better identify relevant costumers? On the flip side of that scenario, Dom may also site another instance of an article regarding a tourist who dies from a snake bite at a luxury resort in Arizona. What ads do you suppose popped up around that article? Yep, ads for a luxury resort in Arizona. We suspect that ad probably did not prove particularly fruitful for the advertiser.

As an extension to our "law of large numbers" notion, recognize that MOT *is also* relying on the law of large numbers, but in a perhaps a different context. As noted above, Dom came up with this idea 20 years ago, the problem was, it was difficult and expensive to scale. There have been many technology advances since that time that have helped him solve that problem but specifically, he has (perhaps ahead of his time) been applying AI applications to address those challenges. Succinctly, using AI and other native language technologies to generate *thousands* of



Horizon Aircraft

New Horizon Aircraft Ltd.

(Nasdaq: HOVR)

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New Horizon Aircraft Ltd (HOVR)

1.9200 -0.0700 (-3.52%) 04/29/26 [NASDAQ]
1.9500 x 500 1.9900 x 1100 POST-MARKET 1.9852 +0.0652 (+3.40%) 19:20 ET

QUOTE OVERVIEW for Wed, Apr 29th, 2026

Notes Alerts Watch Help

Day Low	1.8501	Day High	2.0400
Previous Close		1.9900	
Volume		853,500	
Average Volume		866,745	
Weighted Alpha		+35.45	
Relative Strength		56.65 (-3.27)	
5-Day Change		+0.0400 (+2.13%)	
52-Week High		4.1800 (-54.07%)	
52-Week Low		0.4500 (+326.67%)	



Fundamentals

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Market Capitalization, \$K	90,073	Price/Earnings ttm	0.00
Shares Outstanding, K	45,263	Earnings Per Share ttm	-0.58
Annual Sales, \$	0 K	Most Recent Earnings	-\$0.12 on 04/14/26
Annual Income, \$	5,200 K	Next Earnings Date	08/28/26
EBIT \$	-23 M	Annual Dividend & Yield (Fwd)	0.00 (0.00%)
EBITDA \$	-23 M	Most Recent Dividend	N/A on N/A
60-Month Beta	3.14	SECTOR	Aerospace
Price/Sales	N/A	INDUSTRY GROUPING:	
Price/Cash Flow	17.14	SIC-3721 Aircraft	
Price/Book	12.08	Aerospace - Defense	

Tables and Charts from **barchart**

Some of the narrative herein is excerpted from filings and other collateral of the subject company and/or from industry or other publications. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on New Horizon Aircraft Ltd. That research is available at: www.trickleresearch.com

Company Profile

We are an advanced aerospace Original Equipment Manufacturer (“OEM”) that is designing a next generation hybrid-electric Vertical Takeoff and Landing (“eVTOL”) aircraft for the Regional Air Mobility (“RAM”) market. Our aircraft aims to offer a more efficient way to move people and goods at a regional scale (i.e., from 50 to 500 miles), help to connect remote communities, and will advance our ability to deal with an increasing number of climate-related natural disasters such as wildfires, floods, or droughts.

The product we are designing and delivering is a hybrid electric 7-seat aircraft, coined the Cavorite X7, that can take off and land vertically like a helicopter. However, unlike a traditional helicopter, for the majority of its flight it will fly in a configuration much like a traditional aircraft. This would allow the Cavorite X7 to fly faster, farther, and operate more efficiently than a traditional helicopter. Expected to travel at speeds surpassing 250 miles per hour at a range over 500 miles, we believe this aircraft will be a disruptive force to RAM travel.

The new and developing eVTOL aircraft market has been made possible by a convergence of innovation across many different technologies. Batteries, immense strength of light materials, computing power, simulation, and propulsion technology have all crossed a critical threshold to enable viable aircraft designs such our Cavorite X7. This has resulted in the establishment and rapid growth of the Advanced Air Mobility (“AAM”) market. Morgan Stanley has projected that the eVTOL aircraft market could reach USD \$1 trillion (in the base case) by 2040 and USD \$9 trillion by 2050.

The Cavorite X7 architecture is based on our patented fan-in-wing (“Horizon Omni-modal Vertical (HOVR) Wing” or “HOVR Wing”) technology, which has been developed and tested over the last several years. While most of our competitors in the AAM industry rely on open rotor designs, our HOVR Wing uses a series of ducted electric fans located inside the wings to produce vertical lift. After vertical takeoff, the aircraft accelerates forward. At a safe speed, the wings close to conceal the fans inside the wings and the aircraft returns to a highly efficient configuration. The ability to take off and land like a helicopter and fly forward like an airplane is the key differentiator to its performance.

The aircraft is powered by a hybrid-electric main engine. For vertical flight, electrical power for the powerful ducted fans in the wings and canards comes from two sources: an on-board generator driven by an internal combustion engine and an array of batteries. Augmenting the battery power with generator power allows us to reduce battery size, recharge the aircraft after vertical takeoff or landing, and increase safety. This aircraft is able to operate in austere locations without power, unlike other pure electric AAM aircraft designs that will be forced to fly from charging station to charging station.

We believe that the technology and configuration advantages of our Cavorite X7 aircraft will represent a significant market advantage. It is anticipated that our aircraft will be significantly less expensive to own and operate than legacy helicopters with similar payload characteristics and will travel almost twice as fast. The specifications for the aircraft call for it to be able to carry seven people with a useful load of 1,500 lbs., almost twice the carriage capacity of many of our AAM peers. We believe the combination of carrying more people or goods, traveling faster, and operating more efficiently will provide a strong economic model for broad adoption.

Our business operating model is predicated on building and selling Cavorite X7 aircraft for both civilian and military use. We also believe that the extensive intellectual property developed to enable the successful operation of our aircraft could be licensed to third parties to generate significant profit.

We have designed, built, and completed flight testing of a 50%-scale prototype of our Cavorite X7 aircraft (the “X5”). This sub-scale prototype has been through hover testing and successfully transitioned to forward flight. We have also partnered with Cert Centre Canada (3C) for development of a certification basis that will be used to form the foundation for Type Certification with TCCA. Receiving a Type Certificate in accordance with stated regulatory standards will certify compliance to applicable airworthiness standards for the Cavorite X7, a prerequisite for using the aircraft in commercial operations. We believe our aircraft will be one of the first eVTOL aircraft to be

certified for flight into known icing conditions ("FIKI"), dramatically increasing operational utility. We are targeting Type Certification prior to 2030.

Trickle Notes

We initiated our coverage of Horizon on April 21, 2025 just prior to their presentation at Trickle Research Microcap Conference – Spring 2025. We initiated the coverage at \$.45, and as the chart at the top of this overview reflects, the shares went on an extraordinary run. Further, and as a result of the advance of the shares, the Company was able to raise nearly \$25 million through 3QF26 (ended 02/28/26). That cash, in our view, removed one of the bigger near/intermediate term risks in the story, namely their access to capital and the dilution it would entail. Recognize, while again we initiated the coverage in April 2025 at \$.45, they were able to raise most of the capital at an average price of around \$2.80. To be clear, at the time of our initiation, we were constructive on their prospects to continue to raise capital to continue to support their R&D. However, the subsequent magnitude and pricing they were able to complete that at were both well beyond our expectations at the time. In retrospect, it is perhaps not so surprising, and here is why.

Recall, both in our initiation and in their Trickle Research Microcap Conference – Spring 2025 presentation, it was noted that they anticipated being able to demonstrate the successful “full wing transition of its large-scale prototype aircraft” (the “X5”) in calendar 2025. In May (2025) they did just that, ahead of both our and ostensibly the street’s expectations. That news appropriately set off a rerating of the underlying valuation of the Company, providing them with the capital to prepare for the next phase of their development, the demonstration of their full scale X7 model. To that end, in the Company’s latest earnings update, they noted that “*with strong strategic partnerships and collaborations, growing technical capabilities, and solid liquidity, we are confidently tracking to complete our full-scale prototype by the end of 2026.*” While we do not believe they have committed to an actual flight demonstration, we think the next 12 months could be telling in that regard. To reiterate, the Company was quite forthright/transparent about their plans to successfully demonstrate the X5 prototype in calendar 2025, which they did...well ahead of expectations and those who took that to heart likely took it to the bank as well. Consequently, we tend to believe them when they tell us things are progressing. Moreover, over the past few months the Company has announced **several new technical collaborations** that we think are likely accelerating their progress. Again, in retrospect, we believe their success on the capital front has likely enhanced those relationships as well.

To summarize, HOVR has checked some major milestone boxes since our initiation and their subsequent presentation one year ago. That progress was the basis for our significant price target increase (from \$1.60 to \$5.50) in October 2025. Looking ahead, given the progress, and the prospect for perhaps *their biggest milestone yet* in the coming months, we think the stock may actually represent a better **relative** value today than it did when we initiated the coverage at \$.45. Obviously, that depends on the eventual successful flight demonstration of the X7, which is of course not guaranteed. However, in our view, success in that regard would be transformational for HOVR and by extension extraordinary for its shareholders.

